

Exhibit 23



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To: David Leigh <david.leigh@db.com>

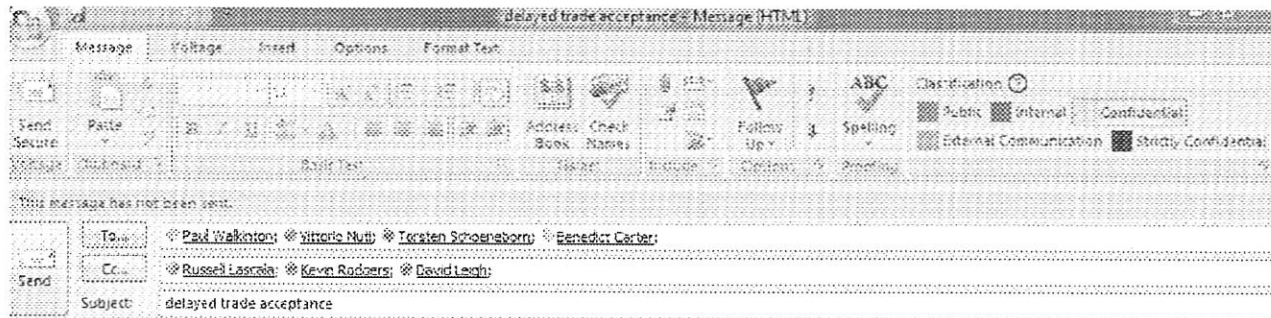
02/24/2014 10:56 AM

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Subject: text below [C]

Classification: Confidential



Following recent discussions around DTA, a few points worth highlighting

Our liquidity offering to a client is characterized by a variety of aspects, the key ones being (i) spreads and amounts and the consistency thereof, (ii) trade acceptance configuration, where hold period within DTA is an important one, (iii) risk management settings. It is important to consider the full combined setup, rather than targeting one in isolation, and be aware of the linkages. We are totally transparent about this, and conversations to this effect are happening between sales & trading and our clients on a daily basis.

From a legal & regulatory perspective, we are permitted to use the full range of options available to us, e.g. from high to low reject rates, from short to long hold periods, from opportunistic to consistent liquidity provision. See the Autobahn terms and conditions and Bank of England NIPS code, a few relevant excerpts copied in below. We also observe the self-imposed and compliance approved "Electronic Trading Best Practices - GFX" available from the compliance portal.

On the specific point of DTA - this is a valid tool.

The system (both RAPID and ARM) lets us specify the majority of liquidity settings bespoke by client. How these are set in practice, is driven by client requirements and the market environment. We are committed to compete on a level playing field.

Any questions or concerns, please let us know.

David and Roel

Autobahn terms and conditions

7(a) Prices made available on the Platform are indicative only, are subject to change, and shall not be regarded as an offer, invitation or agreement to execute a transaction or a solicitation of Client to make any offer, invitation or place an order with Bank. If Client wishes to make an offer (i) to enter into a transaction or (ii) to amend, roll or aggregate an existing transaction, it shall use the Platform in the manner described by Bank to transmit instructions to Bank. Bank may in its sole discretion accept or reject any offer. Bank shall not be under any obligation to accept any offer made by Client and a transaction shall only be treated as having been executed (or amended, as applicable) at the time when Bank accepts Client's offer. Bank shall use reasonable efforts to communicate such acceptance to Client through the Platform or through another electronic notification, but any such failure or delay in communication shall not affect or delay the effectiveness of such acceptance. If Client does not receive an affirmation of such execution (or amendment, as applicable) from Bank promptly following submission of such an offer, Client shall contact Bank regarding the proposed transaction.

Bank of England NIPS code

Paragraph 53 (p14) Participants should also not deliberately place orders that they have no intention of honouring or accepting to be traded on, even just for price discovery, by using a "last look" mechanism as a control to prevent any possible subsequent trades. Using a "last look" mechanism is within best practice when showing genuine interest at specific price levels or when providing a support price, in order to mitigate technological anomalies and latencies.

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